CONTENTS OF ARTICLES AND SHORTER PAPERS

Angus Deaton: Price Indexes, Inequality, and the Measurement of World Poverty 5

Timothy G. Conley and Christopher R. Udry: Learning about a New Technology: Pineapple in Ghana 35

Andrew B. Bernard, Stephen J. Redding, and Peter K. Schott: Multiple-Product Firms and Product Switching 70

Martha J. Bailey: "Momma's Got the Pill": How Anthony Comstock and *Griswold v. Connecticut* Shaped US Childbearing 98

Günter J. Hitsch, Ali Hortaçsu, and Dan Ariely: Matching and Sorting in Online Dating 130

Roberto M. Samaniego: Entry, Exit, and Investment-Specific Technical Change 164

Amitabh Chandra, Jonathan Gruber, and Robin McKnight: Patient Cost-Sharing and Hospitalization Offsets in the Elderly 193

Josh Lerner and Ulrike Malmendier: Contractibility and the Design of Research Agreements . . 214

Ann Harrison and Jason Scorse: Multinationals and Anti-Sweatshop Activism 247

Michael Woodford: Robustly Optimal Monetary Policy with Near-Rational Expectations 274

Gita Gopinath, Oleg Itskhoki, and Roberto Rigobon: Currency Choice and Exchange Rate Pass-Through 304

Xavier Mateos-Planas: Demographics and the Politics of Capital Taxation in a Life-Cycle Economy 337

Kei-Mu Yi: Can Multistage Production Explain the Home Bias in Trade? 364

Henrik Horn, Giovanni Maggi, and Robert W. Staiger: Trade Agreements as Endogenously Incomplete Contracts 394

Klaus Abbink, Jordi Brandts, Benedikt Herrmann, and Henrik Orzen: Intergroup Conflict and Intra-Group Punishment in an Experimental Contest Game 420

Sylvain Chassang: Building Routines: Learning, Cooperation, and the Dynamics of Incomplete Relational Contracts 448

Eric Van den Steen: Interpersonal Authority in a Theory of the Firm 466

Sophocles Mavroeidis: Monetary Policy Rules and Macroeconomic Stability: Some New Evidence 491

Jeffrey Carpenter, Peter Hans Matthews, and John Schirm: Tournaments and Office Politics: Evidence from a Real Effort Experiment . . . 504

Philip R. Lane and Jay C. Shambaugh: Financial Exchange Rates and International Currency Exposures 518

Urs Fischbacher and Simon Gächter: Social Preferences, Beliefs, and the Dynamics of Free Riding in Public Goods Experiments 541

Tomomi Tanaka, Colin F. Camerer, and Quang Nguyen: Risk and Time Preferences: Linking Experimental and Household Survey Data from Vietnam 557

Kenneth A. Couch and Dana W. Placzek: Earnings Losses of Displaced Workers Revisited 572

Mark Duggan and Fiona Scott Morton: The Effect of Medicare Part D on Pharmaceutical Prices and Utilization 590

Roger E. A. Farmer, Daniel F. Waggoner, and Tao Zha: Generalizing the Taylor Principle: Comment 608

Troy Davig and Eric M. Leeper: Generalizing the Taylor Principle: Reply 618

Bo Chen: All-or-Nothing Monitoring: Comment 625

Gary E. Bolton and Axel Ockenfels: Betrayal Aversion: Evidence from Brazil, China, Oman, Switzerland, Turkey, and the United States: Comment 628

Elinor Ostrom: Beyond Markets and States: Polycentric Governance of Complex Economic Systems 641

Oliver E. Williamson: Transaction Cost Economics: The Natural Progression 673

Christian Broda and David E. Weinstein: Product Creation and Destruction: Evidence and Price Implications 691

John Asker: A Study of the Internal Organization of a Bidding Cartel 724

Christina D. Romer and David H. Romer: The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks 763

William Fuchs and Andrzej Skrzypacz: Bargaining with Arrival of New Traders 802

Meredith Fowlie: Emissions Trading, Electricity Restructuring, and Investment in Pollution Abatement 837

Philippe Bacchetta and Eric van Wincoop: Infrequent Portfolio Decisions: A Solution to the Forward Discount Puzzle 870

Dennis Epple, Brett Gordon, and Holger Sieg: A New Approach to Estimating the Production Function for Housing 905

Katrin Tinn: Technology Adoption with Exit in Imperfectly Informed Equity Markets 925

Craig E. Landry, Andreas Lange, John A. List, Michael K. Price, and Nicholas G. Rupp: Is a Donor in Hand Better than Two in the Bush? Evidence from a Natural Field Experiment 958

CONTENTS OF ARTICLES AND SHORTER PAPERS

Angus Deaton: Price Indexes, Inequality, and the Measurement of World Poverty 5

Timothy G. Conley and Christopher R. Udry: Learning about a New Technology: Pineapple in Ghana 35

Andrew B. Bernard, Stephen J. Redding, and Peter K. Schott: Multiple-Product Firms and Product Switching 70

Martha J. Bailey: "Momma's Got the Pill": How Anthony Comstock and *Griswold v. Connecticut* Shaped US Childbearing 98

Günter J. Hitsch, Ali Hortaçsu, and Dan Ariely: Matching and Sorting in Online Dating 130

Roberto M. Samaniego: Entry, Exit, and Investment-Specific Technical Change 164

Amitabh Chandra, Jonathan Gruber, and Robin McKnight: Patient Cost-Sharing and Hospitalization Offsets in the Elderly 193

Josh Lerner and Ulrike Malmendier: Contractibility and the Design of Research Agreements . . 214

Ann Harrison and Jason Scorse: Multinationals and Anti-Sweatshop Activism 247

Michael Woodford: Robustly Optimal Monetary Policy with Near-Rational Expectations 274

Gita Gopinath, Oleg Itskhoki, and Roberto Rigobon: Currency Choice and Exchange Rate Pass-Through 304

Xavier Mateos-Planas: Demographics and the Politics of Capital Taxation in a Life-Cycle Economy 337

Kei-Mu Yi: Can Multistage Production Explain the Home Bias in Trade? 364

Henrik Horn, Giovanni Maggi, and Robert W. Staiger: Trade Agreements as Endogenously Incomplete Contracts 394

Klaus Abbink, Jordi Brandts, Benedikt Herrmann, and Henrik Orzen: Intergroup Conflict and Intra-Group Punishment in an Experimental Contest Game 420

Sylvain Chassang: Building Routines: Learning, Cooperation, and the Dynamics of Incomplete Relational Contracts 448

Eric Van den Steen: Interpersonal Authority in a Theory of the Firm 466

Sophocles Mavroeidis: Monetary Policy Rules and Macroeconomic Stability: Some New Evidence 491

Jeffrey Carpenter, Peter Hans Matthews, and John Schirm: Tournaments and Office Politics: Evidence from a Real Effort Experiment . . . 504

Philip R. Lane and Jay C. Shambaugh: Financial Exchange Rates and International Currency Exposures 518

Urs Fischbacher and Simon Gächter: Social Preferences, Beliefs, and the Dynamics of Free Riding in Public Goods Experiments 541

Tomomi Tanaka, Colin F. Camerer, and Quang Nguyen: Risk and Time Preferences: Linking Experimental and Household Survey Data from Vietnam 557

Kenneth A. Couch and Dana W. Placzek: Earnings Losses of Displaced Workers Revisited 572

Mark Duggan and Fiona Scott Morton: The Effect of Medicare Part D on Pharmaceutical Prices and Utilization 590

Roger E. A. Farmer, Daniel F. Waggoner, and Tao Zha: Generalizing the Taylor Principle: Comment 608

Troy Davig and Eric M. Leeper: Generalizing the Taylor Principle: Reply 618

Bo Chen: All-or-Nothing Monitoring: Comment 625

Gary E. Bolton and Axel Ockenfels: Betrayal Aversion: Evidence from Brazil, China, Oman, Switzerland, Turkey, and the United States: Comment 628

Elinor Ostrom: Beyond Markets and States: Polycentric Governance of Complex Economic Systems 641

Oliver E. Williamson: Transaction Cost Economics: The Natural Progression 673

Christian Broda and David E. Weinstein: Product Creation and Destruction: Evidence and Price Implications 691

John Asker: A Study of the Internal Organization of a Bidding Cartel 724

Christina D. Romer and David H. Romer: The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks 763

William Fuchs and Andrzej Skrzypacz: Bargaining with Arrival of New Traders 802

Meredith Fowlie: Emissions Trading, Electricity Restructuring, and Investment in Pollution Abatement 837

Philippe Bacchetta and Eric van Wincoop: Infrequent Portfolio Decisions: A Solution to the Forward Discount Puzzle 870

Dennis Epple, Brett Gordon, and Holger Sieg: A New Approach to Estimating the Production Function for Housing 905

Katrin Tinn: Technology Adoption with Exit in Imperfectly Informed Equity Markets 925

Craig E. Landry, Andreas Lange, John A. List, Michael K. Price, and Nicholas G. Rupp: Is a Donor in Hand Better than Two in the Bush? Evidence from a Natural Field Experiment 958

Joseph Tao-yi Wang, Michael Spezio, and Colin F. Camerer: Pinocchio's Pupil: Using Eyetracking and Pupil Dilation to Understand Truth Telling and Deception in Sender-Receiver Games **984**

Erhan Artuç, Shubham Chaudhuri, and John McLaren: Trade Shocks and Labor Adjustment: A Structural Empirical Approach..... **1008**

Stijn Ferrari, Frank Verboven, and Hans Degryse: Investment and Usage of New Technologies: Evidence from a Shared ATM Network **1046**

Søren Leth-Petersen: Intertemporal Consumption and Credit Constraints: Does Total Expenditure Respond to an Exogenous Shock to Credit? **1080**

Jan Eeckhout, Nicola Persico, and Petra E. Todd: A Theory of Optimal Random Crackdowns.... **1104**

Wei Li: Peddling Influence through Intermediaries.. **1136**

Robert E. Hall and Susan E. Woodward: The Burden of the Nondiversifiable Risk of Entrepreneurship..... **1163**

Glenn Ellison, Edward L. Glaeser, and William R. Kerr: What Causes Industry Agglomeration? Evidence from Coagglomeration Patterns **1195**

Burcu Eyigungor: Specific Capital and Vintage Effects on the Dynamics of Unemployment and Vacancies..... **1214**

Thomas Dohmen, Armin Falk, David Huffman, and Uwe Sunde: Are Risk Aversion and Impatience Related to Cognitive Ability?..... **1238**

Espen R. Moen and Christian Riis: Policy Reversal..... **1261**

Christopher T. Taylor, Nicholas M. Kreisle, and Paul R. Zimmerman: Vertical Relationships and Competition in Retail Gasoline Markets: Empirical Evidence from Contract Changes in Southern California: Comment..... **1269**

Justine Hastings: Vertical Relationships and Competition in Retail Gasoline Markets: Empirical Evidence from Contract Changes in Southern California: Reply..... **1277**

Brian D. Kelly: Antidumping Investigations and the Pass-Through of Antidumping Duties and Exchange Rates: Comment..... **1280**

Bruce A. Blonigen and Stephen E. Haynes: Antidumping Investigations and the Pass-Through of Antidumping Duties and Exchange Rates: Reply **1283**

David P. Baron: Morally Motivated Self-Regulation **1299**

Miguel A. León-Ledesma, Peter McAdam, and Alpo Willman: Identifying the Elasticity of Substitution with Biased Technical Change **1330**

Yan Chen, F. Maxwell Harper, Joseph Konstan, and Sherry Xin Li: Social Comparisons and Contributions to Online Communities: A Field Experiment on MovieLens **1358**

Leemore S. Dafny: Are Health Insurance Markets Competitive? **1399**

Hamish Low, Costas Meghir, and Luigi Pistaferri: Wage Risk and Employment Risk over the Life Cycle..... **1432**

Andrea Galeotti and Sanjeev Goyal: The Law of the Few..... **1468**

Ellen R. McGrattan and Edward C. Prescott: Technology Capital and the US Current Account **1493**

Fernando Broner, Alberto Martin, and Jaume Ventura: Sovereign Risk and Secondary Markets **1523**

Benjamin Bushong, Lindsay M. King, Colin F. Camerer, and Antonio Rangel: Pavlovian Processes in Consumer Choice: The Physical Presence of a Good Increases Willingness-to-Pay **1556**

Pranab Bardhan and Dilip Mookherjee: Determinants of Redistributive Politics: An Empirical Analysis of Land Reforms in West Bengal, India..... **1572**

Iñaki Aguirre, Simon Cowan, and John Vickers: Monopoly Price Discrimination and Demand Curvature..... **1601**

Faruk Gul and Wolfgang Pesendorfer: Strategic Redistricting **1616**

E. Glen Weyl: A Price Theory of Multi-Sided Platforms..... **1642**

Isabel Correia: Consumption Taxes and Redistribution..... **1673**

Tore Ellingsen and Robert Östling: When Does Communication Improve Coordination? **1695**

Ingela Alger and Jörgen W. Weibull: Kinship, Incentives, and Evolution **1725**

Roberto Chang: Elections, Capital Flows, and Politico-Economic Equilibria..... **1759**

Steven T. Anderson, Daniel Friedman, and Ryan Oprea: Preemption Games: Theory and Experiment **1778**

Hanan G. Jacoby and Ghazala Mansuri: *Watta Satta*: Bride Exchange and Women's Welfare in Rural Pakistan..... **1804**

John R. Hamman, George Loewenstein, and Roberto A. Weber: Self-Interest through Delegation: An Additional Rationale for the Principal-Agent Relationship **1826**

Anna Aizer: The Gender Wage Gap and Domestic Violence..... **1847**

Caterina Calsamiglia, Guillaume Haeringer, and Flip Klijn: Constrained School Choice: An Experimental Study..... **1860**

Jeremy Greenwood, Juan M. Sanchez, and Cheng Wang: Financing Development: The Role of Information Costs **1875**

Francesco Feri, Bernd Irlenbusch, and Matthias Sutter: Efficiency Gains from Team-Based Coordination—Large-Scale Experimental Evidence. 1892

Daniel J. Benjamin, James J. Choi, and A. Joshua Strickland: Social Identity and Preferences . . . 1913

Yeon-Koo Che and Jinwoo Kim: Bidding with Securities: Comment 1929

Enrique G. Mendoza: Sudden Stops, Financial Crises, and Leverage 1941

Atif Mian, Amir Sufi, and Francesco Trebbi: The Political Economy of the US Mortgage Default Crisis 1967

Marc-Andreas Muendler and Sascha O. Becker: Margins of Multinational Labor Substitution. . . 1999

Diego Comin and Bart Hobijn: An Exploration of Technology Diffusion 2031

Yann Algan and Pierre Cahuc: Inherited Trust and Growth. 2060

Michael E. Waugh: International Trade and Income Differences 2093

Christopher Avery and Jonathan Levin: Early Admissions at Selective Colleges 2125

James E. Anderson and Yoto V. Yotov: The Changing Incidence of Geograph 2157

Brit Grosskopf and Rajiv Sarin: Is Reputation Good or Bad? An Experiment. 2187

Pedro Dal Bó, Andrew Foster, and Louis Putterman: Institutions and Behavior: Experimental Evidence on the Effects of Democracy. 2205

Ron Siegel: Asymmetric Contests with Conditional Investments 2230

Antonio Cabrales, Raffaele Miniaci, Marco Piovesan, and Giovanni Ponti: Social Preferences and Strategic Uncertainty: An Experiment on Markets and Contracts. 2261

Paul Heidhues and Botond Kőszegi: Exploiting Naïvete about Self-Control in the Credit Market 2279

George Alessandria, Joseph P. Kaboski, and Virgiliu Midrigan: Inventories, Lumpy Trade, and Large Devaluations. 2304

Georg Weizsäcker: Do We Follow Others when We Should? A Simple Test of Rational Expectations 2340

Archishman Chakraborty and Rick Harbaugh: Persuasion by Cheap Talk 2361

Nava Ashraf, James Berry, and Jesse M. Shapiro: Can Higher Prices Stimulate Product Use? Evidence from a Field Experiment in Zambia 2383

Andrew Ellul, Marco Pagano, and Fausto Panunzi: Inheritance Law and Investment in Family Firms 2414

Fabian Herweg, Daniel Müller, and Philipp Weinschenk: Binary Payment Schemes: Moral Hazard and Loss Aversion. 2451

Matthew Ellman and Paul Pezanis-Christou: Organizational Structure, Communication, and Group Ethics 2478

Piet Eichholtz, Nils Kok, and John M. Quigley: Doing Well by Doing Good? Green Office Buildings 2492

Javier García-Cicco, Roberto Pancrazi, and Martín Uribe: Real Business Cycles in Emerging Countries?. 2510

Philippe Choné and Guy Laroque: Negative Marginal Tax Rates and Heterogeneity 2532

Jose Apesteguia and Ignacio Palacios-Huerta: Psychological Pressure in Competitive Environments: Evidence from a Randomized Natural Experiment. 2548

CONTENTS OF THE PAPERS AND PROCEEDINGS
(May Issue)

Richard T. Ely Lecture

Hal R. Varian: Computer Mediated Transactions 1

Revisiting and Rethinking the Business Cycle

Robert J. Gordon: Okun's Law and Productivity Innovations 11

James H. Stock and Mark W. Watson: Indicators for Dating Business Cycles: Cross-History Selection and Comparisons 16

S. Borağan Aruoba and Francis X. Diebold: Real-Time Macroeconomic Monitoring: Real Activity, Inflation, and Interactions 20

Allen Sinai: The Business Cycle in a Changing Economy: Conceptualization, Measurement, Dating 25

Understanding the Impact of Fiscal Policy

Harald Uhlig: Some Fiscal Calculus 30

Jesús Fernández-Villaverde: Fiscal Policy in a Model With Financial Frictions 35

Giancarlo Corsetti, Keith Kuester, André Meier, and Gernot J. Müller: Debt Consolidation and Fiscal Stabilization of Deep Recessions 41

Banking and Securitization

Andrei Shleifer and Robert W. Vishny: Asset Fire Sales and Credit Easing 46

Atif Mian and Amir Sufi: The Great Recession: Lessons from Microeconomic Data 51

Victoria Ivashina and David Scharfstein: Loan Syndication and Credit Cycles 57

Economic Growth and Open-Economy Macroeconomics

Natalia Ramondo and Andrés Rodríguez-Clare: Growth, Size, and Openness: A Quantitative Approach 62

Lee E. Ohanian and Mark L. J. Wright: Capital Flows and Macroeconomic Performance: Lessons from the Golden Era of International Finance 68

Sirsha Chatterjee and Kanda Naknoi: The Marginal Product of Capital, Capital Flows, and Convergence 73

Michele Cavallo and Anthony Landry: The Quantitative Role of Capital Goods Imports in US Growth 78

Growth in a Partially De-Globalized World

Daron Acemoglu and Pierre Yared: Political Limits to Globalization 83

Dani Rodrik: Making Room for China in the World Economy 89

Paul M. Romer: What Parts of Globalization Matter for Catch-Up Growth? 94

Measuring Intangible Capital

Carol A. Corrado and Charles R. Hulten: How Do You Measure a "Technological Revolution"? 99

Nicholas Bloom and John Van Reenen: New Approaches to Surveying Organizations 105

Rachel Soloveichik: Artistic Originals as a Capital Asset 110

Institutions and Development

Daron Acemoglu: Institutions, Factor Prices, and Taxation: Virtues of Strong States? 115

Pascaline Dupas and Jonathan Robinson: Coping with Political Instability: Micro Evidence from Kenya's 2007 Election Crisis 120

Erica Field, Seema Jayachandran, and Rohini Pande: Do Traditional Institutions Constrain Female Entrepreneurship? A Field Experiment on Business Training in India 125

Ernest Aryeetey and Christopher Udry: Creating Property Rights: Land Banks in Ghana 130

Development, Culture, and Institutions

Avner Greif and Guido Tabellini: Cultural and Institutional Bifurcation: China and Europe Compared 135

Karla Hoff and Joseph E. Stiglitz: Equilibrium Fictions: A Cognitive Approach to Societal Rigidity 141

Nathan Nunn: Religious Conversion in Colonial Africa 147

Innovation and Open Science

Philippe Aghion, Mathias Dewatripont, Julian Kolev, Fiona Murray, and Scott Stern: The Public and Private Sectors in the Process of Innovation: Theory and Evidence from the Mouse Genetics Revolution 153

Joachim Henkel and Stephen M. Maurer: Network Effects in Biology R&D 159

Suzanne Scotchmer: Openness, Open Source, and the Veil of Ignorance 165

Agriculture and Energy: New Direct and Indirect Links Can Lead to Unintended Consequences

Mark Gehlhar, Agapi Somwaru, Peter B. Dixon, Maureen T. Rimmer, and Ashley R. Winston: Economywide Implications from US Bioenergy Expansion. 172

Jarrett Whistance, Wyatt W. Thompson, and Seth D. Meyer: Ethanol Policy Effects on US Natural Gas Prices and Quantities 178

Gal Hochman, Deepak Rajagopal, and David Zilberman: Are Biofuels the Culprit? OPEC, Food, and Fuel 183

Human Capital, Health Outcomes, and Inequality

Rucker C. Johnson: The Health Returns of Education Policies from Preschool to High School and Beyond 188

Rodney J. Andrews and Trevon D. Logan: Family Health, Children's Own Health, and Test Score Gaps 195

Ngina Chiteji: Time Preference, Noncognitive Skills and Well Being across the Life Course: Do Noncognitive Skills Encourage Healthy Behavior? 200

Francisca M. Antman: Adult Child Migration and the Health of Elderly Parents Left Behind in Mexico 205

Human Capital, Work, and Outcomes

Colleen Flaherty Manchester: Investment in General Human Capital and Turnover Intention 209

Fali Huang and Peter Cappelli: Applicant Screening and Performance-Related Outcomes 214

Colleen Flaherty Manchester, Lisa M. Leslie, and Amit Kramer: Stop the Clock Policies and Career Success in Academia 219

Delia Furtado and Heinrich Hock: Low Skilled Immigration and Work-Fertility Tradeoffs Among High Skilled US Natives 224

New Directions in the Economic Analysis of Human Capital

Gary S. Becker, William H. J. Hubbard, and Kevin M. Murphy: The Market for College Graduates and the Worldwide Boom in Higher Education of Women 229

Gabriella Conti, James Heckman, and Sergio Urzua: The Education-Health Gradient 234

Joshua D. Angrist, Susan M. Dynarski, Thomas J. Kane, Parag A. Pathak, and Christopher R. Walters: Inputs and Impacts in Charter Schools: KIPP Lynn 239

Isaac Ehrlich and Jong Kook Shin: Human Capital and Imperfectly Informed Financial Markets. . . . 244

Implicit Measurement of Teacher Quality

Dan Goldhaber and Michael Hansen: Using Performance on the Job to Inform Teacher Tenure Decisions 250

John H. Tyler, Eric S. Taylor, Thomas J. Kane, and Amy L. Wooten: Using Student Performance Data to Identify Effective Classroom Practices. 256

Jonah E. Rockoff and Cecilia Speroni: Subjective and Objective Evaluations of Teacher Effectiveness 261

Eric A. Hanushek and Steven G. Rivkin: Generalizations about Using Value-Added Measures of Teacher Quality 267

Research in Economic Education

Lester Hadsell: Achievement Goals, Locus of Control, and Academic Success in Economics 272

Vincent G. Munley, Eoghan Garvey, and Michael J. McConnell: The Effectiveness of Peer Tutoring on Student Achievement at the University Level. 277

William Lee, Richard H. Courtney, and Steven J. Balassi: Do Online Homework Tools Improve Student Results in Principles of Microeconomics Courses? 283

Kim P. Huynh, David T. Jacho-Chávez, and James K. Self: The Efficacy of Collaborative Learning Recitation Sessions on Student Outcomes 287

The Massachusetts Health Insurance Experiment: Early Experiences

David Chan and Jonathan Gruber: How Sensitive are Low Income Families to Health Plan Prices? 292

Sharon K. Long, Alshadye Yemane, and Karen Stockley: Disentangling the Effects of Health Reform in Massachusetts: How Important Are the Special Provisions for Young Adults? 297

Amitabh Chandra, Jonathan Gruber, and Robin McKnight: Patient Cost Sharing in Low Income Populations 303

Migration and The US Labor Market

Patrick L. Mason: Culture and Intraracial Wage Inequality Among America's African Diaspora. . 309

Pia M. Orrenius and Madeline Zavodny: Mexican Immigrant Employment Outcomes over the Business Cycle. 316

Dakshina G. De Silva, Robert P. McComb, Yong-Kyu Moh, Anita R. Schiller, and Andres J. Vargas: The Effect of Migration on Wages: Evidence from a Natural Experiment 321

Equilibrium Consequences of Search on the Job

Guido Menzio and Shouyong Shi: Directed Search on the Job, Heterogeneity, and Aggregate Fluctuations 327

Giuseppe Moscarini and Fabien Postel-Vinay: Unemployment and Small Cap Returns: The Nexus 333

Dale T. Mortensen: Wage Dispersion in the Search and Matching Model 338

Pietro Garibaldi and Espen R. Moen: Job to Job Movements in a Simple Search Model 343

Gender, Jobs, Success, and Placement

Francine D. Blau, Janet M. Currie, Rachel T. A. Croson, and Donna K. Ginther: Can Mentoring Help Female Assistant Professors? Interim Results from a Randomized Trial 348

Christiana Hilmer and Michael Hilmer: Are There Gender Differences in the Job Mobility Patterns of Academic Economists? 353

Andrea Weber and Christine Zulehner: Female Hires and the Success of Start-up Firms 358

Urvi Neelakantan and Yunhee Chang: Gender Differences in Wealth at Retirement 362

Housing and Labor Markets

Patrick Bayer, Bryan Ellickson, and Paul B. Ellickson: Dynamic Asset Pricing in a System of Local Housing Markets 368

Enrico Moretti: Local Multipliers 373

Nathaniel Baum-Snow: Changes in Transportation Infrastructure and Commuting Patterns in US Metropolitan Areas, 1960–2000 378

Patrick Kline: Place Based Policies, Heterogeneity, and Agglomeration 383

Capital Flows, Contagion, and Regulatory Responses

Joseph E. Stiglitz: Risk and Global Economic Architecture: Why Full Financial Integration May Be Undesirable 388

Anton Korinek, Agustín Roitman, and Carlos A. Végh: Decoupling and Recoupling 393

Javier Bianchi: Credit Externalities: Macroeconomic Effects and Policy Implications 398

Olivier Jeanne and Anton Korinek: Excessive Volatility in Capital Flows: A Pigouvian Taxation Approach 403

Intermediation in International Trade

Andrew B. Bernard, J. Bradford Jensen, Stephen J. Redding, and Peter K. Schott: Wholesalers and Retailers in US Trade 408

Emek Basker and Pham Hoang Van: Imports "Я" Us: Retail Chains as Platforms for Developing-Country Imports 414

Bernardo S. Blum, Sebastian Claro, and Ignatius Horstmann: Facts and Figures on Intermediated Trade 419

Pol Antràs and Arnaud Costinot: Intermediation and Economic Integration 424

Trade and the Internal Organization of Firms

Raymond Fisman and Yongxiang Wang: Trading Favors within Chinese Business Groups 429

Nicholas Bloom, Raffaella Sadun, and John Van Reenen: Does Product Market Competition Lead Firms to Decentralize? 434

Chiara Criscuolo and Luis Garicano: Offshoring and Wage Inequality: Using Occupational Licensing as a Shifter of Offshoring Costs 439

Andrew B. Bernard, J. Bradford Jensen, Stephen J. Redding, and Peter K. Schott: Intrafirm Trade and Product Contractibility 444

Trade and Climate Change

Robin Burgess and Dave Donaldson: Can Openness Mitigate the Effects of Weather Shocks? Evidence from India's Famine Era 449

Benjamin F. Jones and Benjamin A. Olken: Climate Shocks and Exports 454

John Hassler, Per Krusell, and Conny Olovsson: Oil Monopoly and the Climate 460

Joshua Elliott, Ian Foster, Samuel Kortum, Todd Munson, Fernando Pérez Cervantes, and David Weisbach: Trade and Carbon Taxes 465

Competition and Market Structure

Meghan R. Busse and Jorge M. Silva-Risso: "One Discriminatory Rent" or "Double Jeopardy": Multicomponent Negotiation for New Car Purchases 470

Panle Jia and Parag A. Pathak: The Impact of Commissions on Home Sales in Greater Boston 475

Dora Gicheva, Justine Hastings, and Sofia Villas-Boas: Investigating Income Effects in Scanner Data: Do Gasoline Prices Affect Grocery Purchases? 480

Leemore Dafny, Katherine Ho, and Mauricio Varela: An Individual Health Plan Exchange: Which Employees Would Benefit and Why? 485

Mortgage Market and the Financial Crisis

Ronel Elul, Nicholas S. Souleles, Souphala Chomsisengphet, Dennis Glennon, and Robert Hunt: What "Triggers" Mortgage Default? 490

Sumit Agarwal, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas D. Evanoff: Learning to Cope: Voluntary Financial Education and Loan Performance during a Housing Crisis 495

Oliver Faltin-Traeger, Kathleen W. Johnson, and Christopher Mayer: Issuer Credit Quality and the Price of Asset Backed Securities 501

Uday Rajan, Amit Seru, and Vikrant Vig: Statistical Default Models and Incentives 506

Mortgages

Susan E. Woodward and Robert E. Hall: Consumer Confusion in the Mortgage Market: Evidence of Less than a Perfectly Transparent and Competitive Market 511

James M. Lacko and Janis K. Pappalardo: The Failure and Promise of Mandated Consumer Mortgage Disclosures: Evidence from Qualitative Interviews and a Controlled Experiment with Mortgage Borrowers 516

Asset Pricing: New Risk Channels

Hui Chen, Scott Joslin, and Ngoc-Khanh Tran: Affine Disagreement and Asset Pricing 522

Riccardo Colacito and Mariano M. Croce: The Short and Long Run Benefits of Financial Integration 527

Leonid Kogan and Dimitris Papanikolaou: Growth Opportunities and Technology Shocks 532

Ravi Bansal and Ivan Shaliastovich: Confidence Risk and Asset Prices 537

Long Run Risks and Asset Markets

Ravi Bansal, Dana Kiku, and Amir Yaron: Long Run Risks, the Macroeconomy, and Asset Prices 542

Harjoat S. Bhamra, Lars-Alexander Kuehn, and Ilya A. Strebulaev: Long Run Risks, Credit Markets, and Financial Structure 547

Ralph S.J. Koijen, Hanno Lustig, Stijn Van Nieuwerburgh, and Adrien Verdelhan: Long Run Risk, the Wealth-Consumption Ratio, and the Temporal Pricing of Risk 552

Anh Le and Kenneth J. Singleton: An Equilibrium Term Structure Model with Recursive Preferences 557

International Financial Markets

Charles Engel and Kenneth D. West: Global Interest Rates, Currency Returns, and the Real Value of the Dollar 562

Jeffrey Frankel and Daniel Xie: Estimation of De Facto Flexibility Parameter and Basket Weights in Evolving Exchange Rate Regimes 568

Carmen M. Reinhart and Kenneth S. Rogoff: Growth in a Time of Debt 573

Demand and Supply for Government Bonds

Monika Piazzesi and Martin Schneider: Interest Rate Risk in Credit Markets 579

Robin Greenwood and Dimitri Vayanos: Price Pressure in the Government Bond Market 585

Michael J. Fleming, Warren B. Hrung, and Frank M. Keane: Repo Market Effects of the Term Securities Lending Facility 591

Designing Online Advertising Markets

Benjamin Edelman and Michael Schwarz: Optimal Auction Design and Equilibrium Selection in Sponsored Search Auctions 597

Jonathan Levin and Paul Milgrom: Online Advertising: Heterogeneity and Conflation in Market Design 603

Susan Athey and Joshua S. Gans: The Impact of Targeting Technology on Advertising Markets and Media Competition 608

Field Experiments in Firms

Suresh de Mel, David McKenzie, and Christopher Woodruff: Wage Subsidies for Microenterprises 614

Nicholas Bloom, Aprajit Mahajan, David McKenzie, and John Roberts: Why Do Firms in Developing Countries Have Low Productivity? 619

Supreet Kaur, Michael Kremer, and Sendhil Mullainathan: Self-Control and the Development of Work Arrangements 624

Miriam Bruhn, Dean Karlan, and Antoinette Schoar: What Capital is Missing in Developing Countries? 629

CONTRIBUTORS TO ARTICLES AND SHORTER PAPERS

Abbink, K. 420
Aguirre, I. 1601
Aizer, A. 1847
Alessandria, G. 2304
Algan, Y. 2060
Alger, I. 1725
Anderson, J. E. 2157
Anderson, S. T. 1778
Apesteguia, J. 2548
Ariely, D. 130
Artuç, E. 1008
Ashraf, N. 2383
Asker, J. 724
Avery, C. 2125
Bacchetta, P. 870
Bailey, M. J. 98
Bardhan, P. 1572
Baron, D. P. 1299
Becker, S. O. 1999
Benjamin, D. J. 1913
Bernard, A. B. 70
Berry, J. 2383
Blonigen, B. A. 1283
Bolton, G. E. 628
Brandts, J. 420
Broda, C. 691
Broner, F. 1523
Bushong, B. 1556
Cabrales, A. 2261
Cahuc, P. 2060
Calsamiglia, C. 1860
Camerer, C. F. 557, 984, 1556
Carpenter, J. 504
Chakraborty, A. 2361
Chandra, A. 193
Chang, R. 1759
Chassang, S. 448
Chaudhuri, S. 1008
Che, Y.-K. 1929
Chen, B. 625
Chen, Y. 1358
Choi, J. J. 1913
Choné, P. 2532
Comin, D. 2031
Conley, T. G. 35
Correia, I. 1673
Couch, K. A. 572
Cowan, S. 1601
Dafny, L. S. 1399
Dal Bó, P. 2205
Davig, T. 618
Deaton, A. 5
Degryse, H. 1046
Dohmen, T. 1238
Duggan, M. 590
Eeckhout, J. 1104
Eichholtz, P. 2492
Ellingsen, T. 1695
Ellison, G. 1195
Ellman, M. 2478
Ellul, A. 2414
Epple, D. 905
Eyigungor, B. 1214
Falk, A. 1238
Farmer, R. E. A. 608
Feri, F. 1892
Ferrari, S. 1046
Fischbacher, U. 541
Foster, A. 2205
Fowlie, M. 837
Friedman, D. 1778
Fuchs, W. 802
Gächter, S. 541
Galeotti, A. 1468
García-Cicco, J. 2510
Glaeser, E. L. 1195
Gopinath, G. 304
Gordon, B. 905
Goyal, S. 1468
Greenwood, J. 1875
Grosskopf, B. 2187
Gruber, J. 193
Gul, F. 1616
Haeringer, G. 1860
Hall, R. E. 1163
Hamman, J. R. 1826
Harbaugh, R. 2361
Harper, F. M. 1358
Harrison, A. 247
Hastings, J. 1277
Haynes, S. E. 1283
Heidhues, P. 2279
Herrmann, B. 420
Herweg, F. 2451
Hitsch, G. J. 130
Hobijn, B. 2031
Horn, H. 394
Hortaçsu, A. 130
Huffman, D. 1238
Irlenbusch, B. 1892
Itskhoki, O. 304
Jacoby, H. G. 1804
Kaboski, J. P. 2304
Kelly, B. D. 1280
Kerr, W. R. 1195
Kim, J. 1929
King, L. M. 1556
Klijn, F. 1860
Kok, N. 2492
Konstan, J. 1358
Kőszegi, B. 2279
Kreisle, N. M. 1269
Landry, C. E. 958
Lane, P. R. 518
Lange, A. 958
Laroque, G. 2532
Leeper, E. M. 618
León-Ledesma, M. A. 1330
Lerner, J. 214
Leth-Petersen, S. 1080

Levin, J. 2125
Li, S. X. 1358
Li, W. 1136
List, J. A. 958
Loewenstein, G. 1826
Low, H. 1432
Maggi, G. 394
Malmendier, U. 214
Mansuri, G. 1804
Martin, A. 1523
Mateos-Planas, X. 337
Matthews, P. H. 504
Mavroeidis, S. 491
McAdam, P. 1330
McGrattan, E. R. 1493
McKnight, R. 193
McLaren, J. 1008
Meghir, C. 1432
Mendoza, E. G. 1941
Mian, A. 1967
Midrigan, V. 2304
Miniaci, R. 2261
Moen, E. R. 1261
Mookherjee, D. 1572
Muendler, M.-A. 1999
Müller, D. 2451
Nguyen, Q. 557
Ockenfels, A. 628
Oprea, R. 1778
Orzen, H. 420
Östling, R. 1695
Ostrom, E. 641
Pagano, M. 2414
Palacios-Huerta, I. 2548
Pancrazi, R. 2510
Panunzi, F. 2414
Persico, N. 1104
Pesendorfer, W. 1616
Pezanis-Christou, P. 2478
Piovesan, M. 2261
Pistaferri, L. 1432
Placzek, D. W. 572
Ponti, G. 2261
Prescott, E. C. 1493
Price, M. K. 958
Putterman, L. 2205
Quigley, J. M. 2492
Rangel, A. 1556
Redding, S. J. 70
Rigobon, R. 304
Riis, C. 1261
Romer, C. D. 763
Romer, D. H. 763
Rupp, N. G. 958
Samaniego, R. M. 164
Sanchez, J. M. 1875
Sarin, R. 2187
Schirm, J. 504
Schott, P. K. 70
Scorse, J. 247
Scott Morton, F. 590
Shambaugh, J. C. 518
Shapiro, J. M. 2383
Sieg, H. 905
Siegel, R. 2230
Skrzypacz, A. 802
Spezio, M. 984
Staiger, R. W. 394
Strickland, A. J. 1913
Sufi, A. 1967
Sunde, U. 1238
Sutter, M. 1892
Tanaka, T. 557
Taylor, C. T. 1269
Tinn, K. 925
Todd, P. E. 1104
Trebbi, F. 1967
Udry, C. R. 35
Uribe, M. 2510
Van den Steen, E. 466
van Wincoop, E. 870
Ventura, J. 1523
Verboven, F. 1046
Vickers, J. 1601
Waggoner, D. F. 608
Wang, C. 1875
Wang, J. T.-Y. 984
Waugh, M. E. 2093
Weber, R. A. 1826
Weibull, J. W. 1725
Weinstein, D. E. 691
Weinschenk, P. 2451
Weizsäcker, G. 2304
Weyl, E. G. 1642
Williamson, O. E. 673
Willman, A. 1330
Woodford, M. 274
Woodward, S. E. 1163
Yi, K.-M. 364
Yotov, Y. V. 2157
Zha, T. 608
Zimmerman, P. R. 1269

CONTRIBUTORS TO PAPERS AND PROCEEDINGS
(May Issue)

Acemoglu, D. 83, 115
Agarwal, S. 495
Aghion, P. 153
Amromin, G. 495
Andrews, R. J. 195
Angrist, J. D. 239
Antman, F. M. 205
Antràs, P. 424
Aruoba, S. B. 20
Aryeetey, E. 130
Athey, S. 608
Balassi, S. J. 283
Bansal, R. 537, 542
Basker, E. 414
Baum-Snow, N. 378
Bayer, P. 368
Becker, G. S. 229
Ben-David, I. 495
Bernard, A. B. 408, 444
Bhamra, H. S. 547
Bianchi, J. 398
Blau, F. D. 348
Bloom, N. 105, 434, 619
Blum, B. S. 419
Bruhn, M. 629
Burgess, R. 449
Busse, M. R. 470
Cappelli, P. 214
Cavallo, M. 78
Cervantes, F. P. 465
Chan, D. 292
Chandra, A. 303
Chang, Y. 362
Chatterjee, S. 73
Chen, H. 522
Chiteji, N. 200
Chomsisengphet, S. 490, 495
Claro, S. 419
Colacito, R. 527
Conti, G. 234
Corrado, C. A. 99
Corsetti, G. 41
Costinot, A. 424
Courtney, R. H. 283
Criscuolo, C. 439
Croce, M. M. 527
Croson, R. T. A. 348
Currie, J. M. 348
Dafny, L. 485
de Mel, S. 614
De Silva, D. G. 321
Dewatripont, M. 153
Diebold, F. X. 20
Dixon, P. B. 172
Donaldson, D. 449
Dupas, P. 120
Dynarski, S. M. 239
Edelman, B. 597
Ehrlich, I. 244
Ellickson, B. 368
Ellickson, P. B. 368
Elliott, J. 465
Elul, R. 490
Engel, C. 562
Evanoff, D. D. 495
Faltin-Traeger, O. 501
Fernández-Villaverde, J. 35
Field, E. 125
Fisman, R. 429
Fleming, M. J. 591
Foster, I. 465
Frankel, J. 568
Furtado, D. 224
Gans, J. S. 608
Garibaldi, P. 343
Garicano, L. 439
Garvey, E. 277
Gehlhar, M. 172
Gicheva, D. 480
Ginther, D. K. 348
Glennon, D. 490
Goldhaber, D. 250
Gordon, R. J. 11
Greenwood, R. 585
Greif, A. 135
Gruber, J. 292, 303
Hadsell, L. 272
Hall, R. E. 511
Hansen, M. 250
Hanushek, E. A. 267
Hassler, J. 460
Hastings, J. 480
Heckman, J. 234
Henkel, J. 159
Hilmer, C. 353
Hilmer, M. 353
Ho, K. 485
Hochman, G. 183
Hock, H. 224
Hoff, K. 141
Horstmann, I. 419
Hrung, W. B. 591
Huang, F. 214
Hubbard, W. H. J. 229
Hulten, C. R. 99
Hunt, R. 490
Huynh, K. P. 287
Ivashina, V. 57
Jacho-Chávez, D. T. 287
Jayachandran, S. 125
Jeanne, O. 403
Jensen, J. B. 408, 444
Jia, P. 475
Johnson, K. W. 501

Johnson, R. C. 188
Jones, B. F. 454
Joslin, S. 522
Kane, T. J. 239, 256
Karlan, D. 629
Kaur, S. 624
Keane, F. M. 591
Kiku, D. 542
Kline, P. 383
Kogan, L. 532
Koijen, R. S. J. 552
Kolev, J. 153
Korinek, A. 393, 403
Kortum, S. 465
Kramer, A. 219
Kremer, M. 624
Krusell, P. 460
Kuehn, L.-A. 547
Kuester, K. 41
Lacko, J. M. 516
Landry, A. 78
Le, A. 557
Lee, W. 283
Leslie, L. M. 219
Levin, J. 603
Logan, T. D. 195
Long, S. K. 297
Lustig, H. 552
Mahajan, A. 619
Manchester, C. F. 209, 219
Mason, P. L. 309
Maurer, S. M. 159
Mayer, C. 501
McComb, R. P. 321
McConnell, M. J. 277
McKenzie, D. 614, 619
McKnight, R. 303
Meier, A. 41
Menzio, G. 327
Meyer, S. D. 178
Mian, A. 51
Milgrom, P. 603
Moen, E. R. 343
Moh, Y.-K. 321
Moretti, E. 373
Mortensen, D. T. 338
Moscarini, G. 333
Mullainathan, S. 624
Müller, G. J. 41
Munley, V. G. 277
Munson, T. 465
Murphy, K. M. 229
Murray, F. 153
Naknoi, K. 73
Neelakantan, U. 362
Nunn, N. 147
Ohanian, L. 68
Olken, B. A. 454
Olovsson, C. 460
Orrenius, P. M. 316
Pande, R. 125
Papanikolaou, D. 532
Pappalardo, J. K. 516
Pathak, P. A. 239, 475
Piazzesi, M. 579
Postel-Vinay, F. 333
Rajagopal, D. 183
Rajan, U. 506
Ramondo, N. 62
Redding, S. J. 408, 444
Reinhart, C. M. 573
Rimmer, M. T. 172
Rivkin, S. G. 267
Roberts, J. 619
Robinson, J. 120
Rockoff, J. E. 261
Rodríguez-Clare, A. 62
Rodrik, D. 89
Rogoff, K. S. 573
Roitman, A. 393
Romer, P. M. 94
Sadun, R. 434
Scharfstein, D. 57
Schiller, A. R. 321
Schneider, M. 579
Schoar, A. 629
Schott, P. K. 408, 444
Schwarz, M. 597
Scotchmer, S. 165
Self, J. K. 287
Seru, A. 506
Shaliastovich, I. 537
Shi, S. 327
Shin, J. K. 244
Shleifer, A. 46
Silva-Risso, J. M. 470
Sinai, A. 25
Singleton, K. J. 557
Soloveichik, R. 110
Somwaru, A. 172
Souleles, N. S. 490
Speroni, C. 261
Stern, S. 153
Stiglitz, J. E. 141, 388
Stock, J. H. 16
Stockley, K. 297
Strebulaev, I. A. 547
Sufi, A. 51
Tabellini, G. 135
Taylor, E. S. 256
Thompson, W. W. 178
Tran, N.-K. 522
Tyler, J. H. 256
Udry, C. 130
Uhlig, H. 30
Urzua, S. 234
Van, P. H. 414
Van Nieuwerburgh, S. 552
Van Reenen, J. 105, 434
Varela, M. 485
Vargas, A. J. 321
Varian, H. R. 1
Vayanos, D. 585
Végh, C. A. 393
Verdelhan, A. 552
Vig, V. 506
Villas-Boas, S. 480
Vishny, R. W. 46

Walters, C. R. 239
Wang, Y. 429
Watson, M. W. 16
Weber, A. 358
Weisbach, D. 465
West, K. D. 562
Whistance, J. 178
Winston, A. R. 172
Woodruff, C. 614
Woodward, S. E. 511
Wooten, A. L. 256
Wright, M. L. J. 68
Xie, D. 568
Yared, P. 83
Yaron, A. 542
Yemane, A. 297
Zavodny, M. 316
Zilberman, D. 183
Zulehner, C. 358